

**ACT 1004 - RS 11:263 Report**  
**Report for the Quarter Ended: 06/30/2021**  
**System: Teachers' Retirement System of Louisiana**

**\*PRELIMINARY\***

Quarter ended 06/30/2021
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Investment Return (net of fees)	6.97%
Investment Return (net of fees)	\$ 1,713,602,605
Total Investment Assets	\$ 26,065,166,374
Personnel Services	\$ 3,943,739
Operating Expenses	\$ 726,498
Travel Expenses	\$ 3,849
Professional Services	\$ 128,295
Total Administrative Expenses	\$ 4,802,381
Investment Management Fees	\$ 29,020,861
Total Fund Expenses	<u>\$ 33,823,242</u>

<i>All returns reported net of fees</i>								
	Target Asset Allocation	Current Actual Allocation	Return since July 1	FYTD Return	1-year Return	3-year Return	5-year Return	10-year Return
Equity	28-64%	48%	44.08%	44.08%	44.08%	15.21%	15.99%	11.51%
Fixed Income	9-29%	13%	7.63%	7.63%	7.63%	5.73%	4.17%	3.76%
Alternatives	8-54%	38%	27.39%	27.39%	27.39%	11.90%	13.06%	11.68%
Total Fund		100%	31.48%	31.48%	31.48%	12.08%	12.73%	9.83%

- Notes:
- \* All figures are preliminary and unaudited.
  - \* Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$329,849
  - \* Alternatives include: private equity (13.32%); venture capital (6.31%); private debt (6.00%); infrastructure, farmland, and commodities (3.67%); real estate (8.56%), and opportunistic (.33%). Real Estate and opportunistic are included in alternatives for reporting purposes.
  - \* Total Fund includes cash.